

THE BANK OF HAWAII LIMITED.

Incorporated Under the Laws of the Territory of Hawaii.

PAID-UP CAPITAL.....\$600,000.00
SURPLUS.....300,000.00
UNDIVIDED PROFITS.....78,691.53

OFFICERS.

Charles M. Cooke.....President
P. C. Jones.....First Vice-President
F. W. Macfarlane.....2nd Vice-President
C. H. Cooke.....Cash.
C. Hustace Jr.....Assistant Cashier
F. B. Damon.....Assistant Cashier
Zeno K. Myers.....At ditor
DIRECTORS: Chas. M. Cooke, P. C. Jones, F. W. Macfarlane, E. F. Bishop, E. D. Tenney, J. A. McCandless, C. H. Atherton, C. H. Cooke, F. B. Damon, F. C. Atherton.

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Claus Spreckels & Co.

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San Francisco Agents—The Nevada National Bank of San Francisco.

DRAW EXCHANGE ON

SAN FRANCISCO—The Nevada National Bank of San Francisco.

LONDON—Union of London & Sm'th's Bank, Ltd.

NEW YORK—American Exchange National Bank.

CHICAGO—Corn Exchange National Bank.

PARIS—Credit Lyonnais.

BERLIN—Dresdner Bank.

HONGKONG AND YOKOHAMA—The Hongkong and Shanghai Banking Corporation.

NEW ZEALAND AND AUSTRALIA—Bank of New Zealand, and Bank of Australasia.

VICTORIA AND VANCOUVER—Bank of British North America.

TRANSACT A GENERAL BANKING AND EXCHANGE BUSINESS.

Deposits Received, Loans Made on Approved Security, Commercial and Investors' Credits issued, Bills of Exchange Bought and Sold.

COLLECTIONS PROMPTLY ACCOUNTED FOR.

THE YOKOHAMA SPECIE BANK Limited.

ESTABLISHED 1880.
Capital SubscribedYen 24,000,000
Capital Paid Up.....18,000,000
Reserve Fund.....9,940,000

HEAD OFFICE, YOKOHAMA.

Branches and Agencies:

Honolulu, New York, San Francisco, London, Lyons, Bombay, Hongkong, Newchwang, Peking, Shanghai, Tientsin, Kobe, Nagasaki, Tokio, Osaka.

The Bank buys and receives for collection Bills of Exchange, Issue Drafts and Letters of Credit, and transacts a general banking business.

Honolulu Branch 67 King Street

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Commercial and Travelers' Letters of Credit issued on the Bank of California and N. M. Rothschilds & Sons, London.

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THE KAUAI TAX APPEAL CASE

KNUDSEN ESTATE APPEAL IS SUSTAINED AND MAKEE SUGAR CO. CASE IS COMPROMISED.

LIHUE, June 11.—The Tax Appeal Board for the Fourth Tax Division held a session at Lihue last Friday to give a hearing in the only two cases from which appeal had been taken from the assessment of Tax Assessor Farley for the year 1906.

The Knudsen Estate had made a return of \$140,000, which the Assessor had raised to \$393,525, and the Makee Sugar Co.'s return of \$1,000,000 had been raised to \$1,600,000.

As counsel for the Knudsen Estate Mr. Lewis called H. M. von Holt, the trustee, who testified that he had made the return of \$140,000 as the value of the leasehold. He had arrived at this result by deducting \$10,000 from the valuation accepted by the assessor the previous years. The lease had about 14 years more to run and the value of it would decrease from year to year. A deduction of \$10,000 each year would bring it down to nil at the expiration of the term. He had acted as executor of the will of the late Mr. Knudsen and after the trust was formed as trustee and in those capacities made the tax returns for the estate every year since 1898. In that year \$75,000 was the amount accepted, but this had been raised to \$150,000 the following year. After consulting with those interested in the trust this valuation had been accepted and returned each subsequent year but the present one, when for above reason he had reduced it \$10,000. Under cross examination he stated that the rent paid to the government was \$4,000 a year, that the net income from the estate during the last five years had averaged about \$47,000 a year, some years running as high as \$57,000, at others as low as \$33,000. He explained that the income was variable, as well from sugar as from the sublease of the rice land. The present outlook for sugar was dark and labor difficulties made the prospects for future returns very doubtful. He had had a large experience in leasing land as well for cane growing as for ranch purposes and did not consider the valuation of \$140,000 at all too low, but he asserted that if the leasehold was put on the market under the most favorable condition, it would not bring more than that amount.

Rev. H. Isenberg was the next witness and corroborated what Mr. von Holt had said about the valuation of the leasehold under the present difficulties. Kekaha was one of the worst situated plantations as far as labor was concerned. It had no staple labor, owing its own climate, which in the summer is so hot as to drive a great many away. Oriental labor was the only kind that could be used there, and the government was now intent upon obstructing a fresh supply from that source. Thought it unfair to levy so many taxes on the same property, as the sugar company had paid both property and income taxes on the same land and this would be the third tax levied on the same land in the same year.

Tax Assessor Farley testified that he as member of the board of equalization had been instrumental in raising the assessment. He had in former years accepted the return of \$150,000, which was a purely arbitrary amount, not fixed by any computation of the actual value of the leasehold. When the trustee reduced the amount returned he had decided to bring the assessment up to what he considered the full amount of the valuation. This he had arrived at by the common formula for computing values from a given rental when the number of live years was taken into consideration. He had taken \$15,000 as the base's allowed \$2000 from the average yearly income and thus found the value of the leasehold on the 1st January, 1906, to be \$393,525. The assessment was for one year only, and if the income in years to come was to decline, the assessment would be reduced accordingly. The Supreme Court had recognized the 7 per cent basis to be a fair one in the Bishop case, and this was the basis upon which he had made his calculations. He thought it more likely that the income would increase than decline as the completion of the new ditch would furnish the plantation with sweet water and also bring something like 500 additional acres under cane cultivation.

After Mr. Lewis on behalf of the estate and Mr. Milverton on behalf of the Territory had addressed the board and reviewed the evidence, the latter retired for consultation, but returned shortly with a decision sustaining the return made by Mr. von Holt on behalf of the estate.

Mr. Brockens on behalf of the Makee Sugar Co. then offered to make returns to the amount of \$1,250,000, which Mr. Milverton promptly accepted in the name of the Territory, thus disposing of the last case without trial.—The Garden Island.

PROPOSITION REJECTED.

"Really, Miss Roxley," said Mr. Hunter, "I think you need a husband to help you take care of your property." "No, thank you," replied Miss Roxley promptly. "I don't care to husband my resources in that way."

AN OLD MAXIM APPLIED TO A MODERN REMEDY.

"Everyone speaks of the feast as he finds it," is a maxim of the Portuguese. Judging by the letters received from people all over the country, praising Chamberlain's Colic, Cholera and Diarrhoea Remedy, it is evident this remedy has been found satisfactory. It is the best known remedy for diarrhoea, and no case has yet been reported where it has failed to give relief, and it has been in general use for more than a quarter of a century. For sale by all dealers, Benson, Smith & Co., agents for Hawaii.

ESTATE OF LOUIS MARKS

NUMEROUS HOLDINGS OF REAL AND PERSONAL PROPERTY HERE AND ELSEWHERE.

Nellie H. Marks petitioned for probate of the will of her late husband, Louis Marks, in which she is named as sole devisee and legatee. Cecil Brown is named as executor but he filed a renunciation and Mrs. Marks asks that Charles Bon be appointed administrator.

The value of the estate is over \$18,000. There is real estate amounting to \$7240 in value, viz: land on the Ewa side of Iwilei road, \$5000; six lots in East Tacoma, Wash. \$240; leasehold interest, Oahu \$7240.

Personalty amounts to \$10,852 as follows: money in bank \$1104.10; one automobile \$600; 59 shares Peerless Preserving Paint Co., \$1750; claim against Peerless P. P. Co., \$778.41; four shares McCabe, Hamilton & Remy, \$200; 500 shares Koolala Ditch Co., \$1000; one life insurance policy on life of another for \$5000 present cash value \$2500; one policy on life of deceased \$3000.

FLOWER CONTEST ON CLASS DAY

NOVEL AND PRETTY WAY OF ENDING THE SCHOOL YEAR AT ST. ANDREWS' PRIORY.

St. Andrews' Priory will be brought to a close this evening for the year. Commencement exercises will be held in the Sunday School room of the church this evening.

Yesterday afternoon the grounds of the school were given over to a flower contest. Each of the girls represented some flower found here and it was a case of the native flowers against the flowers that have been brought here. The girls sang the praises of the various flowers they represented. Miss Alice E. Shipman who has charge of the music department of the school is to be congratulated on the showing that the girls made. Weeks of patient instruction only could have brought the singing to such a high grade of proficiency.

All who were present voted the affair a great success.

Her Majesty Queen Liliuokalani was present and was covered with many leis. The English sisters who have labored in the school for so many years were given pendants by the girls for "sweet thoughts."

SHARKS DEVoured NATIVE AT HOOKENA

THOUGHT TO HAVE FALLEN INTO THE WATER AND BEEN CAUGHT BY SEA WOLVES.

News by the steamer Mauna Loa is to the effect that a native man is thought to have been devoured by sharks near Hookena. The tragedy, if such proves to be, occurred last Wednesday. The man was fishing along the shore. He passed near some caves and is thought to have fallen into the deep water and been devoured by sharks.

A number of sharks evidently grabbing at some object were seen near the caves on Wednesday afternoon. Nothing has since been seen of the native and his body is thought to have been the object at which the sharks were grabbing.

WANTS HER DOWER.

A petition for administration of dower has been filed in the circuit court by Maria Barate against William Savidge trustee, Agnes Soares, et al. The property involved is that of Manuel A. Barate, who died in 1897, leaving real property situated to be now worth \$7,600. Achi is plaintiff's attorney.

DR. DAYS' ESTATE.

The will of the late Dr. F. R. Day was filed for probate this morning, by his widow, Mrs. Emily P. Day. It disposes of personal property, including insurance of the value of \$10,000, leaving it to the widow and mother of the deceased.

BROUGHT FERTILIZER.

The German bark Frieda Mahu arrived today, 156 days from Leith. She has 1,100 tons of fertilizer for the Hawaiian Fertilizer Company, and 700 tons for Seattle.

GRATITUDE.

The dark lantern flashed through the flat. Then came the gleam of a revolver.

"Hands up!" hissed the head of the family. "You are a burglar?" "Y-yes," gasped the intruder as he faced the cold steel.

"What have you stolen?"

"Your wife's pug dog."

"Hm! Er—that's all you may sneak out quietly."

"And your mother-in-law's parrot."

"You don't say! Well, here is some loose change."

"And your daughter's phonograph."

"Good! Here's some more loose change."

"Also your son's punching bag."

"What? Great Scott, man, come out to the Joe chest and I'll open a cold bottle. There certainly will be some peace in this flat from now on."

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